

67-4a-203 Checks, drafts, and similar instruments issued or certified by banking and financial organizations.

- (1) Any sum payable on a bank draft that has been outstanding for more than three years after it was payable or after its issuance, if payable on demand, is considered abandoned unless the owner, within three years, has communicated in writing with the banking or financial organization concerning it or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee of the banking or financial organization.
- (2) A holder may not deduct from the amount of a bank draft any charge imposed because of the failure to present the instrument for payment unless:
 - (a) there is a valid and enforceable written contract between the issuer and the owner of the instrument that authorizes the issuer to impose a charge; and
 - (b) the issuer regularly imposes those charges and does not regularly reverse or otherwise cancel them.

Amended by Chapter 18, 2007 General Session